



\_\_\_\_\_  
Date

**The Commissioner of Revenue  
State of Tennessee  
3<sup>rd</sup> Floor, Andrew Jackson Building  
500 Deaderick Street  
Nashville, Tennessee 37242**

\_\_\_\_\_ (taxpayer) has deposited funds with this financial institution and has been issued Certificate(s) of Deposit, numbered \_\_\_\_\_, \_\_\_\_\_, which are to be deposited as collateral for a bond to insure the payment of Tennessee taxes. It is our understanding that \_\_\_\_\_ (taxpayer) wishes to make an assignment of his right to the aforementioned Certificate(s) of Deposit and that the Department of Revenue is authorized by him to make demand for such Certificate(s) of Deposit upon his failure to pay Tennessee taxes owing. By this letter, this institution approves of and recognizes the assignment of the Certificate(s) of Deposit as a valid assignment and warrants to the Department of Revenue of the state of Tennessee that this institution shall, upon demand from the Department of Revenue, promptly pay the Certificate(s) of Deposit to the Department of Revenue.

Sincerely,

\_\_\_\_\_  
(to be signed by an officer  
of the financial institution)

PLEDGE OF COLLATERAL TO THE DEPARTMENT  
OF REVENUE OF THE STATE OF TENNESSEE

1. The undersigned has executed and delivered to the Department of Revenue of the state of Tennessee a bond dated \_\_\_\_\_, by which the undersigned guarantees payment of the taxes plus penalty and interest as may accrue by the law from \_\_\_\_\_(taxpayer) to the Department of Revenue of the state of Tennessee.
2. As collateral for such bond and in consideration therefore, the undersigned has this day pledged to the Department of Revenue of the state of Tennessee the following Certificate of Deposit as collateral security for the performance of said bond to-wit:

FINANCIAL INSTITUTION	AMOUNT	DATE OF ISSUANCE	DATE OF MATURITY	CERTIFICATE NUMBER
_____	_____	_____	_____	_____
3. This pledge creates a security interest for all sums of money for which the undersigned may now or hereafter be liable to the Department of Revenue of the state of Tennessee under said bond for failure to report and/or pay taxes, penalty and interest owing, in the aforementioned Certificate of Deposit.
4. In the event any default be made at any time of the payment of the aforementioned taxes, penalty and interest of the undersigned on said bond, then or at any time thereafter, at the election of the Department of Revenue of the state of Tennessee or its delegate to sell, assign, or make presentment of and deliver, all or any part of said Certificate of Deposit, including subtractions and additions thereto, without notice to redeem, or notice of the time, place and manner of such assignment or presentment, all of which is expressly waived by the undersigned:

(a) Notice of seizure shall be given as is notice of seizure under T.C.A. Section 67-1-1414 and such sale shall be conducted as provide for the sale of property seized, pursuant to T.C.A. Section 67-1-1415 through 67-1-1419 provided that the county wherein such seizure is made, referred to in T.C.A. Section 67-1-1415 shall be deemed to be Davidson County, Tennessee; and further provided that all rights of the undersigned and all those claiming through or under the undersigned are expressly waived; and

(b) The undersigned expressly agrees that the presentment of said Certificate of Deposit by the Commissioner of Revenue of the state of Tennessee or the Commissioner’s delegate may be presentment of all or any part of said Certificate of Deposit at the time of default or at any time thereafter, at the election of such official, and that all rights of the undersigned and all those claiming through or under the undersigned are expressly waived.
5. The undersigned expressly waives and releases the right of redemption of any Certificate of Deposit presented or sold under the authority herein given.
6. The proceeds arising from any sale, presentment, or other collection in reference to pledged property shall be applied as is provided for the application of proceeds under T.C.A. Section 67-1-1426. The undersigned shall receive credit only for the amount available for payment of his obligations and shall remain liable for any amount not so paid.
7. The Department of Revenue of the state of Tennessee shall be under no obligation or liability of any kind to any person bound with the undersigned upon any liability secured hereby in dealing with said Certificate of Deposit, or applying the proceeds therefore, or collection therefrom, and may at the sole election of the Department of Revenue of the state of Tennessee deliver to the undersigned or on his order, the Certificate of Deposit pledged, either with or without the substitution of other or additional Certificates of Deposit.
8. The Department of Revenue of the state of Tennessee shall not be obligated to take any legal steps for collection, protection or preservation of any Certificates of Deposit pledged herewith.
9. The rights, duties and obligations hereunder of the Department of Revenue of the state of Tennessee and the undersigned shall, unless otherwise required by law, be governed by the laws of the state of Tennessee, as in effect now and henceforth.
10. Funds have been deposited with this financial institution and are to be used as collateral for a bond to insure the payment of Tennessee taxes. It is our understanding that the taxpayer wishes to make an assignment of his right to the aforementioned Certificate(s) of Deposit and that the Department of Revenue is authorized by him to make demand for such Certificate(s) of Deposit upon his failure to pay Tennessee taxes owing. This institution approves of and recognizes the assignment of the Certificate(s) of Deposit as a valid assignment and warrants to the Department of Revenue of the state of Tennessee that this institution shall, upon demand from the Department of Revenue promptly pay the Certificate(s) of Deposit to the Department of Revenue.

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
County: \_\_\_\_\_  
State: \_\_\_\_\_

Sworn and subscribed to before me this the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
(Notary Public)

\_\_\_\_\_  
Signature & Title of Financial Institutional Officer

Sworn and subscribed to before me this the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
(Notary Public)